



VOLUNTEER FIREFIGHTER PENSION PLAN



Table of Contents

INTRODUCTION

Who is this handbook for?	3
What is a pension?	3
Who belongs to the Volunteer Firefighter's Pension Plan?	4
How do I enroll in the Volunteer Firefighter's Pension Plan?	4

TIMING YOUR RETIREMENT

How much money do I need for retirement? ...	5
When am I eligible to retire?	5
Can I access my account information online?	5
What resources does WRS have to help me in my retirement planning?	6

YOUR PENSION ACCOUNT

Who funds my pension?	6
How does WRS keep track of my contributions?	6
Does my account receive interest?	7
Can I contribute additional money to my account?	7
What if I didn't start paying into the Plan right away?	7
Can I take a loan from my account?	7
Will I receive account statements?	7
Are my records confidential?	8

AMOUNT OF YOUR BENEFIT

How much will my pension benefit be at retirement?	8
What if I take early retirement?	8

TERMINATION BEFORE REACHING RETIREMENT AGE

If I stop working as a volunteer firefighter before retirement age, what are my choices?.....9

BENEFICIARIES

What happens to my pension should I die ?10

AFTER RETIREMENT

- How do I start my benefit?.11
- Can I continue working as a volunteer firefighter after I start receiving my benefit?11
- How do I get paid each month?11
- Is my pension income taxable?11
- Will I receive benefit increases after I retire? ...12

OTHER TOPICS OF INTEREST

- What if I get divorced?12
- Will my pension benefit affect my Social Security benefit?.....12
- How will military deployment affect my retirement account?13
- Who oversees the Volunteer Firefighter’s Pension Plan?13
- What if I disagree with the Wyoming Retirement System?14
- How can I learn more about the finances of WRS?14

TABLE OF BENEFITS..... 14

INTRODUCTION

Who is this handbook for?

This handbook is for members of the Volunteer Firefighter’s Plan and is designed to give you the knowledge you need to plan for your retirement. The Wyoming Statutes (W.S. 35-9-601 through 35-9-615) establish a system for the administration of a retirement program for volunteer firefighters in Wyoming, including: creating a Volunteer Firefighter’s Pension Board to provide for the investment and control of program funds; designating administrative responsibility and program controls; specifying the level of program benefits, eligibility for benefits and the sources of funding; and providing a means for appealing administrative decisions.

What is a pension?

Once you reach retirement age, your benefit under the Volunteer Firefighter’s Pension Plan will be in the form of a monthly benefit for life. The technical name for this type of retirement plan is a “defined benefit” plan because the monthly payment you will receive for your lifetime is defined or specified. Pension plans are no longer commonly provided by private sector employers, so this plan may be a way for you to supplement retirement benefits you may have through your full-time employer.

Who belongs to the Volunteer Firefighter's Pension Plan?

A volunteer firefighter is defined as an individual who is carried on the rolls of, but devotes less than his entire time of employment to activities of a volunteer fire department, of which all or a portion of the members are volunteer; and during the course of any one (1) year, attends not less than fifty percent (50%) and in no case less than six (6) of the regular scheduled department meetings. If you transfer from one volunteer fire department to another in Wyoming, you are able to keep building your pension without interruption, so long as payments are kept current.

If you assist a fire department but are not regularly enrolled as a firefighter, you are not eligible to participate in the Volunteer Firefighter's Pension Plan. You may not participate in the Volunteer Firefighter's Pension Plan and the Paid Firefighter's Pension Plan if participation is based upon service for the same fire department.

How do I enroll in the Volunteer Firefighter's Pension Plan?

If you meet the definition of a volunteer firefighter eligible for this plan, be sure the fire department you volunteer with enrolls you as a member. Once you are enrolled, contributions will be sent by the participating department.

TIMING YOUR RETIREMENT

How much money do I need for retirement?

Generally, financial experts estimate most people will need 70% to 90% of their pre-retirement income to maintain the lifestyle they had before they stopped working. However, because each individual has unique needs, you should consider your own personal retirement goals. The American Savings Education Council points out you may want to plan to replace 100% or more of your pre-retirement income if you have not reached your prime earning years, want an enhanced retirement lifestyle, or expect high medical expenses in retirement.

In addition to Social Security, personal savings, and any other employer-sponsored retirement accounts you may have, the Volunteer Firefighter's Pension benefit is another way for you to replace a portion of your pre-retirement income.

When am I eligible to retire?

You may retire at age 60 if you started as a member of the Plan before you were age 46 and between ages 61 and 70 if you started on or after age 46. Please refer to the Table of Benefits for your specific retirement age. The age when you started in the plan is known as "entry age".

Can I Access My Account Information Online?

WRS' Retirement Administration & Information Network (RAIN) is an online pension administration system where members can view their account information. To access RAIN, visit wrsrain.wyo.gov where you can create a login ID, after which you will be able to view your account statement, change your address or other personal information, obtain an estimate of your future benefit, request a refund, or submit a retirement request.

Does WRS have resources to help me with planning for my retirement?

The WRS website at <http://retirement.state.wy.us> has many useful links and benefit calculators. Your department can contact our Retirement Educators to schedule a seminar or for one-on-one counseling about retirement issues.

YOUR PENSION ACCOUNT

Who funds my pension benefits?

Your pension benefit is funded primarily by a tax on fire insurance premiums and secondarily by member contributions. The Wyoming State Treasurer deposits half of the taxes received from fire insurance premiums into the Volunteer Firefighter's Pension Fund for the benefit of its members. As a member, you must contribute \$12.50 a month. A city, town, county, or district maintaining a volunteer fire department may, upon a resolution passed by its governing body, pay all, or a portion of the firefighter's contributions for the Plan.

WRS must receive your monthly contributions in a timely manner. Monthly contributions should be received by WRS not later than the month following the close of the calendar month for which they are applicable. You may transfer from one fire department to another in Wyoming, so long as payments are kept current and there are no breaks in service.

How does WRS keep track of my contributions?

A separate account is maintained for each member of WRS showing your share of contributions and accrued interest. These separate accounts are primarily used to know how much to refund you if you terminate as a volunteer prior to reaching retirement age and forego a monthly benefit.

Does my account receive interest?

Yes, interest is calculated on all accounts at the rate determined by the Volunteer Firefighter's Pension Board and is added to your account annually, creating an annual compounding effect. This rate is currently 3.0%.

Can I contribute additional money to my pension account?

No, additional funds may not be sent in excess of the required monthly contribution. Remember, your benefit is not based on your contributions; it is based on the Table of Benefits.

What if I didn't start paying into the Plan right away?

If you are an active member of the Plan and have previous service as a volunteer firefighter in Wyoming while you were not enrolled in the Plan, you may purchase that service. You cannot purchase more than your actual service as a volunteer firefighter in Wyoming. Contact WRS at (307)777-7691 to request a calculation for how much your service purchase would cost. The purchase must be made in a lump sum, and is an actuarially determined amount.

Can I take a loan from my account?

No, you cannot borrow against your account. Nor can your account be attached or garnished.

In general, benefits cannot be attached, garnished, alienated or paid to someone else unless there has been a qualified domestic relations order (QDRO).

Will I receive account statements?

WRS provides a Participant Account Statement to each member once a year. Statements are prepared during the first quarter of the year after all contributions for the preceding year have been posted.

You can download your statement from the RAIN Participant Portal at wrsrain.wyo.gov. If you would prefer a copy be mailed to you, please contact WRS or opt out of electronic communications in the RAIN portal. The account statement gives your current account balance, and beneficiary information. It is important to review your statement and verify the address and beneficiary information listed. You can manage changes to these items through the RAIN portal, by emailing WRS at wrschange@wyo.gov, or via mail.

Are my records confidential?

Yes, the account records of any member cannot be released unless the member authorizes, in writing, the release of such records, or a court order directs the records be available for inspection or release.

AMOUNT OF YOUR BENEFIT

How much will my pension benefit be at retirement?

When you reach retirement age, you will receive a lifetime, monthly benefit equal to the pension benefit corresponding to your entry age as specified in the Table of Benefits. The Table also lists the benefit for surviving spouses and children, which would be based on your entry age. The amounts in the table are applicable to any member participating on a \$12.50 per month contribution basis. Benefits will be adjusted for those who may have participated under the old \$5 plan.

WRS has a benefit calculator online at <http://retirement.state.wy.us>. Be sure to select the calculator for the Volunteer Firefighter's Plan.

What if I take early retirement?

There is no provision for early retirement in the Volunteer Firefighter's Plan.

TERMINATION BEFORE REACHING RETIREMENT AGE

If I stop working as a volunteer firefighter before retirement age, what are my choices?

If you terminate membership as a volunteer fireman, you must:

- » Continue making contributions to the plan if you became a member before February 5, 1993, and have at least five (5) years of service as a volunteer firefighter in Wyoming before terminating
 - or -
 - Continue making contributions to the plan if you became a member on, or after February 5, 1993, and have at least ten (10) years of contributions in the plan before terminating.
- » Members shall have three (3) months from the close of the first calendar month for which contributions have not been received by the Fund to make appropriate payments. After that, the account shall be deemed delinquent and you must withdraw from the Fund.
- » If you do not meet the above criteria, you must take a refund of your account or roll it over to another qualified retirement plan, such as a 401(a), 401(k), 403(b), 457 deferred compensation plan or a traditional IRA. You must have a balance of at least two hundred dollars (\$200.00) for a rollover.

Once you terminate membership as a volunteer firefighter, you must withdraw from the plan and receive a refund of contributions equal to the amount you contributed, or was contributed on your behalf, together with interest, at the rate of three percent (3%), compounded annually. The fire department you worked for must submit your final contributions and notify WRS of your final

date as a volunteer. By taking a refund you forfeit your right to a monthly benefit. There is no way to restore service once you have taken a refund.

BENEFICIARIES

What happens to my pension should I die?

If you die, and you are married on the date of your death, your surviving spouse would receive a monthly payment as set forth in the Table of Benefits. Upon your spouse's death, an amount equal to five thousand dollars (\$5,000), less the amount of benefits received after your death, or the amount remaining in your account would be paid to the estate of your spouse unless your spouse is survived by a child eligible for a child's benefit.

When both you and your spouse die, the lawful guardian or guardians of your surviving child or children who have not attained the age of twenty-one (21) would receive a monthly amount equal to the child benefit established in the Table of Benefits. An amount of five thousand dollars (\$5,000), less the total amount paid in member, spouse's and children's benefits, shall be paid in equal shares to each child alive on the date on which the youngest reaches age twenty-one (21).

If you die with no survivor eligible for a monthly benefit, a lump-sum payment of five thousand dollars (\$5,000) or the amount in your account, whichever is greater, shall be paid to your estate.

AFTER RETIREMENT

How do I start my benefit?

You must submit an application for retirement to WRS before any retirement benefit can be paid. Apply for your benefit through the RAIN portal at wrsrain.wyo.gov approximately 15 days before your last working day. You may also submit a paper application for retirement by downloading it through the portal. Your benefit cannot be started until WRS receives all contributions pertaining to your account and contributions must be paid through the month you reach retirement age.

Can I continue working as a volunteer firefighter after I start receiving my benefit?

Although you have reached retirement age, we do not require you to discontinue your service as a volunteer firefighter.

How do I get paid each month?

All benefit payments are directly deposited to your financial institution on the last business day of each month. Each payment represents your retirement benefit for the preceding month. Direct deposit is encouraged for all benefit payments.

Is my pension income taxable?

Yes, your monthly benefit is reported to the IRS as income and you are responsible for paying any taxes. You will receive a Form 1099-R annually for tax reporting purposes. A W4-P form is included in your retirement application, which you can submit to WRS to indicate how much federal income tax you want withheld from your benefit payment.

Please consult a tax professional or the IRS for further information. WRS staff cannot furnish tax advice.

Will I receive benefit increases after I retire?

The Board may grant an annual cost of living adjustment (COLA) that would increase your benefit after retirement only when the funded ratio is over 100% and if a COLA is awarded, the funded level must remain over 100%.

OTHER TOPICS OF INTEREST

What if I get divorced?

WRS has formal rules regarding divorce settlements. If you divorce prior to starting your benefit, WRS requires a Qualified Domestic Relations Order (QDRO) signed by a judge to split your retirement benefit between you and your former spouse. Please be aware, if your former spouse is awarded a percentage of your account, your monthly retirement benefit will be reduced for your lifetime, even if your former spouse elects to be paid in a lump sum payment. Other types of payees can be awarded benefits. A domestic relations order must be submitted to WRS to determine whether it is qualified.

Will my pension benefit affect my Social Security benefit?

Social Security coverage available to you is completely independent of coverage under the Volunteer Firefighter's Pension Plan. You may receive benefits concurrently from both WRS and Social Security. Retirement benefits are not subject to Social Security or Medicare taxes.

How will military deployment affect my retirement account?

In the event you are called for active duty in the armed forces of the United States or in the Wyoming National Guard, you would be permitted to continue making payments to the Volunteer Firefighter Plan, regardless of the number of years of service you have.

Who oversees the Volunteer Firefighter's Pension Plan?

The Volunteer Firefighter's Pension Board consists of six (6) members who are appointed by the Governor for staggered terms of three (3) years. The Governor appoints the Board from nominees recommended by the Wyoming state firefighter's association. The Board has the power to: make rules and regulations governing the operation of the Plan; provide for the investment and control of program funds; investigate any claim applications; conduct hearings; receive evidence; and act in a quasi-judicial capacity. Under a memorandum of understanding, the board responsible for the other pension plans administered by WRS makes the investment decisions for the assets of the Volunteer Firefighter's Pension Plan. The Volunteer Firefighter's Pension Plan is administered by the Director of the Wyoming Retirement System (WRS), or the Director's designee, who is also the Ex-Officio Chairman and shall have a vote.

The Volunteer Firefighter's Pension Board holds a regular annual meeting immediately preceding commencement of the annual convention of the Wyoming State Firefighter's Association. Special meetings of the Board may be called by the Director of the Wyoming Retirement System or the Director's designee. Board meetings are public meetings at all times, except when the Board is in executive session. No action of the Board shall be taken except during the public meetings.

What if I disagree with the Wyoming Retirement System?

You are entitled to a hearing that will be scheduled in accordance with the office of Administrative Hearing Rules. A decision by the Board following appeal is a final agency decision subject to judicial review.

How can I learn more about the finances of WRS?

WRS undergoes an audit for each fiscal year ending Dec. 31 and resulting reports are available on our website.

Statutes, rules, modifications to this handbook, and financial and actuarial reports are available at the address below for Plan Administrator and Service of Process:

Ruth Ryerson, Plan Administrator
6101 Yellowstone Road, Suite 500
Cheyenne, WY 82002

Table of Benefits

The table sets forth the benefits for members, surviving spouses and children based on member entry age. These are monthly benefit amounts payable upon the member's attainment of retirement age, the death of the member and/or the death of the surviving spouse. The amounts in the table are applicable to any member participating on a \$12.50 per month contribution basis. This benefit will be adjusted for those who participated in the \$5 plan.

Table of Benefits

Entry Age	Retire Age	Member Pension	Spouse Pension	Child Benefit
15	60	691.44	460.96	230.48
16	60	673.46	448.97	224.49
17	60	655.48	436.99	218.49
18	60	637.50	425.00	212.50
19	60	619.52	413.01	206.51
20	60	601.54	401.02	200.51
21	60	583.56	389.04	194.52
22	60	565.58	377.05	188.53
23	60	547.59	365.06	182.53
24	60	529.61	353.08	176.54
25	60	510.82	340.54	170.27
26	60	493.65	329.10	164.55
27	60	475.67	317.11	158.56
28	60	457.69	305.13	152.56
29	60	439.71	293.14	146.57
30	60	421.73	281.15	140.58
31	60	403.75	269.17	134.58
32	60	385.77	257.18	128.59
33	60	367.79	245.19	122.60
34	60	349.81	233.20	116.60
35	60	331.83	221.22	110.61
36	60	318.75	212.50	106.25
37	60	305.67	203.78	101.89
38	60	292.60	195.06	97.53
39	60	279.52	186.35	93.17
40	60	266.44	177.63	88.81
41	60	253.36	168.91	84.45
42	60	240.29	160.19	80.10
43	60	227.21	151.47	75.74
44	60	214.13	142.76	71.38
45	60	201.06	134.04	67.02
46	61	201.06	134.04	67.02
47	61	192.88	128.59	64.29
48	62	192.88	128.59	64.29
49	62	184.71	123.14	61.57
50	63	184.71	123.14	61.57
51	63	176.54	117.69	58.85
52	64	176.54	117.69	58.85
53	64	168.36	112.24	56.12
54	65	168.36	112.24	56.12
55	65	160.19	106.79	53.40
56	66	160.19	106.79	53.40
57	66	152.02	101.35	50.67
58	67	152.02	101.35	50.67
59	67	143.85	95.90	47.95
60	68	143.85	95.90	47.95
61	68	135.67	90.45	45.22
62	69	135.67	90.45	45.22
63	69	127.50	85.00	42.50
64	70	127.50	85.00	42.50
65	70	119.33	79.55	39.78

Volunteer Firefighter Pension Plan Board

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WRS Director (Ex-officio)



This publication serves as a summary plan document for the Volunteer Firefighter's Pension Plan and is meant to provide information about the main features of the plan.

State statutes and administrative rules will govern in the event of any discrepancies with information in this book.

No information in this publication should be construed as advice. Consult an appropriate professional for specific tax, financial, legal, or investment advice.

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